

REFERENCE TITLE: corporate income tax rates; reduction

State of Arizona
House of Representatives
Forty-seventh Legislature
Second Regular Session
2006

HB 2503

Introduced by
Representatives Groe, Pearce: Anderson, Biggs, Farnsworth, Gorman, McLain,
Stump

AN ACT

AMENDING SECTION 43-1111, ARIZONA REVISED STATUTES; RELATING TO CORPORATE
INCOME TAX RATES.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Section 43-1111, Arizona Revised Statutes, is amended to
3 read:

4 43-1111. Tax rates for corporations

5 There shall be levied, collected and paid for each taxable year upon
6 the entire Arizona taxable income of every corporation, unless exempt under
7 section 43-1126 or 43-1201 or as otherwise provided in this title or by law,
8 taxes in an amount of ~~6.968 per cent of net income or~~ THE GREATER OF fifty
9 dollars, ~~whichever is greater.~~ OR:

10 1. 6.968 PER CENT OF NET INCOME FOR TAXABLE YEARS BEGINNING FROM AND
11 AFTER DECEMBER 31, 2005 THROUGH DECEMBER 31, 2007.

12 2. 6.58 PER CENT OF NET INCOME FOR TAXABLE YEARS BEGINNING FROM AND
13 AFTER DECEMBER 31, 2007 THROUGH DECEMBER 31, 2008.

14 3. 6.19 PER CENT OF NET INCOME FOR TAXABLE YEARS BEGINNING FROM AND
15 AFTER DECEMBER 31, 2008 THROUGH DECEMBER 31, 2009.

16 4. 5.80 PER CENT OF NET INCOME FOR TAXABLE YEARS BEGINNING FROM AND
17 AFTER DECEMBER 31, 2009 THROUGH DECEMBER 31, 2010.

18 5. 5.41 PER CENT OF NET INCOME FOR TAXABLE YEARS BEGINNING FROM AND
19 AFTER DECEMBER 31, 2010 THROUGH DECEMBER 31, 2011.

20 6. 5.04 PER CENT OF NET INCOME FOR TAXABLE YEARS BEGINNING FROM AND
21 AFTER DECEMBER 31, 2011.